



INSUNEWS

– Weekly E-newsletter

Insurance Term

Franchise Insurance

Franchise insurance is a collection of business insurance coverages specifically designed to protect franchise owners. It addresses the unique risks that come with operating a franchise, such as customer injuries, property damage, and employee-related claims. Common types of coverage included in a franchise insurance package are:

- **General Liability Insurance:** Covers claims of bodily injury or property damage caused by your business operations.
- **Commercial Property Insurance:** Protects the physical assets of the franchise, including buildings and equipment.
- **Workers' Compensation Insurance:** Provides benefits to employees who suffer work-related injuries or illnesses.
- **Professional Liability Insurance:** Covers lawsuits claiming that your franchise made mistakes in the services provided.
- **Business Income Insurance:** Combines various coverages to protect against loss of income due to business interruptions.

QUOTE OF THE WEEK

“Climbing to the top demands strength, whether it is to the top of Mount Everest or to the top of your career.”

A.P.J. Abdul Kalam

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Insurance Amendment Bill likely in monsoon session, composite licenses and nod for 100% FDI on cards – Moneycontrol – 20th May 2025



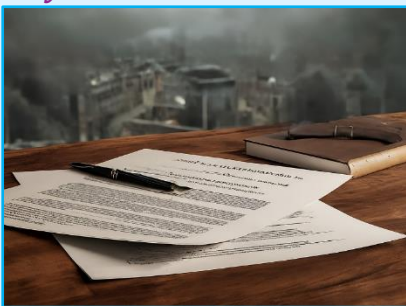
Composite licensing and the proposed increase in foreign direct investment (FDI) to 100 percent - key amendments under the Insurance Laws (Amendment) Bill, 2022 - are likely to be tabled during the upcoming monsoon session of Parliament, sources have told Moneycontrol. Reuters reported on May 19 that India may introduce changes to FDI regulations affecting sectors 'from e-commerce to pharmaceuticals'.

However, sources added that while the specifics of the amendments are still uncertain, an increase in FDI to 100 percent in the insurance sector is highly likely to take place. Composite licensing will allow insurance companies to sell both life and general insurance products under a single entity, streamlining operations for insurers. Axis Max Life Insurance's Chief Financial Officer Amrit Singh, while speaking to *Moneycontrol* after March quarter earnings had expressed hope that composite licensing would be implemented during the monsoon session, post which Axis Max Life plans to move forward with its proposed IPO simplification.

This comes at a time when Life Insurance Corporation of India (LIC) has reportedly signed a strategic deal with ManipalCigna Health Insurance, and while details of the agreement are yet to be disclosed, the move signals LIC's intent to expand its footprint in health insurance. During the Union Budget this year, Centre had announced a hike in the Foreign Direct Investment (FDI) limit to 100 percent to attract more global players and capital into Indian insurance. This move, also a part of the Insurance Act, is likely to be introduced in the upcoming session, said sources. The Insurance Amendment Bill is also expected to simplify the capital structures of companies by proposing key reforms including composite licenses and increasing the foreign direct investment (FDI) cap. The amendments also propose flexible capital requirement by removing fixed minimum thresholds - currently at Rs 100 crore for life and general insurers and Rs 200 crore for reinsurance companies - as well as grant more autonomy to IRDAI.

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Does your life insurance policy cover death due to war, terror attacks? - The Economic Times – 22nd May 2025



The recent Pahalgam attack has shown that the threat to life is increasing with rising uncertainties in the world. While buying a life insurance policy, it is important to read the exclusions to ensure that your family and loved ones receive the death cover benefits easily. Earlier, most life insurance policies used to exclude deaths related to war and terror attacks from coverage. This has changed now. Many insurers have started including death due to war and terrorist attacks in their life insurance policies' coverage.

ET Wealth online decodes the latest life insurance policy exclusions and what you need to know when buying a life insurance policy.

Does a term life insurance policy cover deaths due to war or terror attacks?

ET Wealth spoke to several insurance experts. Here's what they say:

Kapil Mehta, co-founder of SecureNow, an insurance broking firm says, "In case of life insurance policies, most of them provide the death benefit in case of war and terror acts."

Concurring with the view, Varun Agarwal, Head of Term Insurance at Policybazaar, says, "Most term life insurance policies in India do cover death resulting from war or terrorist acts. These events are generally not excluded, which means nominees are eligible for the death benefit in such unfortunate circumstances. However, it's always advisable to check the specific policy wording or consult the insurer for clarity."

Anil Kumar Singh, Chief Actuarial Officer, Aditya Birla Sun Life Insurance, says, "All term life insurance policies of Aditya Birla Sun Life Insurance (ABSLI) include coverage for deaths of victims resulting from war or acts of terrorism. The policyholder should understand the difference between victims and perpetrators. If a policyholder is a victim of war or terrorism and the policy is active and in force at the time of the incident, the death benefit is payable. However, if the policyholder is involved in terrorist activities, resulting deaths are generally excluded from coverage."

Shilpa Arora, co-founder and chief operating officer at Insurance Samadhan, says, "As per the terms and conditions of major insurance companies, there are only three exclusions. Until 2001, deaths during war or terrorism were not covered, but today there is no exclusion. However, as a rule, policyholders must declare occupational risks, including working in a combat role. If an underwriter accepts this risk, whether at standard or increased rates, it has to be covered. On the other hand, if occupational risk is not declared, claims can be denied within the first 36 months; non-disclosure would not affect the claim."

Hence, all insurance experts advise policyholders to read the exclusions list before buying a life insurance policy.

Are the terms and conditions different for different life insurance policies from same insurer?

Agarwal from PolicyBazaar, says, "No, the terms related to death due to war or terrorist acts are generally similar across term and other types of life insurance policies. The insurer's underwriting typically governs coverage or exclusion of such causes of death." Singh from ABSLI concurs, "No, the coverage terms for death due to terrorist acts are consistent across both term and other life insurance plans offered by ABSLI. In both cases, death due to a terrorist attack is covered by default, and no additional rider is required. However, death due to unlawful acts and involvement in terrorist activities remains excluded across all plans."

However, it may happen that while one insurer covers deaths related to war and terrorist acts, another insurer does not due to differences in their underwriting policies. Hence, it is important to read the policy conditions while buying the insurance.

Common exclusions in a life insurance policy

Many people don't read the exclusion lists carefully when buying a life insurance policy. Mehta says, "Generally, the only exclusion allowed in life insurance is suicide in the first policy year."

Agarwal says, "A key exclusion in most term insurance policies is suicide within the first year of the policy commencement. This one-year suicide exclusion helps prevent moral hazard and ensures the integrity of the insurance pool. Other exclusions may vary but can include death due to participation in hazardous activities, criminal acts, or substance abuse, depending on the insurer." Arora says, "In the case of term insurance plans, suicide within the first policy year is a common exclusion across providers. As per Section 45, claims can be denied under non-disclosure, pre-existing conditions, substance abuse, involvement in criminal acts, and injuries or death due to participation in hazardous activities are among the other common exclusions. However, consumers must note that each insurance provider may have a different set of exclusions. This is why I urge everyone to review the policy document for exclusions."

(The writer is Preeti Motiani.)

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Study abroad gone wrong? Insurance now covers visa, job loss for Indians - Business Standard - 22nd May 2025

When Sakshi, a student from Lucknow, moved to Canada to study business administration at a private college in Quebec, she thought she had her future sorted. But in 2023, the college shut down after running out of funds. With no alternative, Sakshi had to return to India, and her family had to pay for her return flight and resettlement. To protect against such experiences, Indian insurers are now offering travel plans that cover events like visa cancellation, university closures, and job loss — risks that were not usually accounted for in traditional student insurance.

What's covered in these new insurance policies?



“For Indian students studying abroad, navigating potential visa cancellations or job loss requires specialised insurance coverage,” said Vivek Chaturvedi, chief marketing officer and head of direct sales at Digit Insurance. Most plans still revolve around emergency medical coverage, but newer offerings also cover situations that disrupt a student’s academic stay abroad. “For instance, if a university is declared insolvent, some insurance policies may cover the student’s cost for temporary accommodation and a one-way economy ticket home,” said Chaturvedi. “The same applies if their visa is revoked as a result of the university’s closure.” Ajay Shah, head of distribution at Care Health Insurance,

added, “Coverage typically kicks in once the student has entered the host country. In the event the university becomes insolvent during the course, policies cover accommodation expenses and/or return travel to India.”

Limitations and exclusions

Like all insurance, these policies come with exclusions. Some insurers restrict coverage for students going to countries with diplomatic tension or immigration instability. “Policy issuance may be limited in such cases,” said Parthanil Ghosh, executive director (subject to IRDAI approval) at HDFC ERGO General Insurance.

Ghosh said students should always read the policy document carefully. General exclusions often include:

- * **Self-inflicted injury or suicide**
- * **Injuries sustained during adventure sports**
- * **Terrorism and war-related incidents**

“Visa revocation due to a student’s own fault — such as academic misconduct, disciplinary issues, or exceeding work-hour limits — is excluded from coverage,” said Meet Kapadia, head of travel insurance at Policybazaar. Kapadia added that immigration restrictions or visa bans imposed by the destination country are also not covered. “Similarly, if the student fails to meet course requirements or engages in illegal activity, the insurer will deny the claim,” he said.

Fine print on job loss and reimbursements

Job loss is not automatically included in most student insurance packages, but some insurers offer it as an optional add-on. “It’s intended for involuntary job loss — like layoffs due to restructuring or company shutdowns. It won’t apply to poor performance or resignation,” Kapadia said. Shah said reimbursements linked to university insolvency usually include one-way return airfare and temporary lodging. However, coverage is capped — often at \$7,500 — and only applicable in certain circumstances. For instance, HDFC ERGO only provides repatriation in case of accidental death, Ghosh said. Medical evacuation is covered during health emergencies.

Making a claim: documents required

To file a claim under these policies, students typically need:

- * **A declaration confirming compliance with university rules**
- * **A copy of the complaint filed against the university**
- * **Original receipts for travel and lodging expenses**
- * **A valid visa showing the same university name**

For medical or death-related claims:

- * **Original bills and prescriptions**
- * **Hospital or physician’s certificate**
- * **Death certificate or police FIR, if applicable**

Kapadia said, “Most claims take 7 to 30 working days to be processed, depending on the insurer and whether all required documents are submitted.”

Sample plans for students

Digit Insurance offers the ‘On The Move’ policy for students, which includes coverage for return travel and accommodation in case of medical emergencies, natural calamities, or family issues. The plan also covers up to \$1 million in medical expenses and offers benefits like trip cancellation, loss of personal belongings, and study interruption.

Care Health Insurance has two products: 'Student Explore' and 'Student Explore Health Unlimited'. These cover:

- * **Medical and dental care**
- * **Mental health and sponsor protection**
- * **Bail bond assistance**
- * **Unlimited sum insured in some plans**
- * **Coverage for trip interruptions, liabilities, and study disruption**

Reliance General's student travel insurance includes coverage for medical evacuation, passport loss, trip delays, and emergency repatriation. Life-threatening pre-existing conditions may also be covered if declared in advance.

Niva Bupa's TravelAssure Student Plan offers hospitalisation, outpatient treatment, and maternity benefits as an option. The plan also includes sponsor protection, study interruption, and compensation for lost baggage or documents.

What's excluded?

Across most policies, the following are excluded:

- * **Self-harm or substance abuse**
- * **Pre-existing conditions not disclosed earlier**
- * **Illegal activity or criminal charges**
- * **Travel to countries under advisories or sanctions**
- * **Medical travel against advice of a doctor**

Premiums vary depending on:

- * **Age of the student**
- * **Destination country**
- * **Trip duration**
- * **Coverage selected**

With more Indian students pursuing higher education in countries like the US, UK, Canada, and Australia, the need for robust insurance coverage has grown. Traditional international insurance policies are often expensive and do not cater to the specific needs of Indian students.

(The writer is Surbhi Gloria Singh.)

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India mandates strict verification of vessels' PI insurance certificates - Maritime Gateway - 17th May 2025



All vessels entering or transiting Indian waters must possess a current Protection and Indemnity (P&I) Insurance Certificate, under Merchant Shipping Notice No. 05 of 2025, published by the Directorate General of Shipping on May 7, 2025. The notification covers instances in which P&I insurers rejected pollution claims because the certificates were deemed invalid, frequently as a result of premium nonpayment. According to the notification, P&I must cover property damage, collision, wreck removal, contamination from oil and other hazardous materials, and cargo loss and damage.

Authorities at Sikka Port demand that P&I certificates specifically address collision clauses, oil contamination, and wreck cleanup. To ensure compliance with national and international regulations, vessel owners, operators, masters, or their representatives must review P&I coverage, confirm the validity of P&I Insurance Certificates, Blue Cards, and Certificates of Insurance or Other Financial Security (CIOFS), and submit these documents through the Maritime Single Window (MSW) Portal prior to arrival. Original, certified, or electronic certificates that may be verified online are required. The authenticity of P&I certificates must be confirmed by port authorities at both major and non-major ports and maritime boards via the official website of the issuing insurer, the International Group of P&I Clubs' verification system, or the website of the relevant non-IG insurer that is listed on the DGS website.

The duration of the vessel's port stay must be covered by the certificate. Verification through local P&I insurance correspondents is allowed in the event of technical difficulties, and insurer websites must be updated with the correspondent lists. If a certificate is void because of deferred or unpaid premiums, P&I insurers are required to provide this information on their websites. Insurers cannot deny culpability if this isn't done, and the certificate's legitimacy is assumed. Additionally, the website needs to verify coverage for a minimum of three months following the vessel's arrival or the yearly renewal date, which is usually February 20. Port authorities will only use these platforms for verification when non-IG insurers have had six months to alter their websites following the notice's issue. After then, email verification will no longer be used. The Directorate General of Shipping must be notified right once of any anomalies or doubts about the legitimacy or authenticity of P&I Insurance Certificates, Blue Cards, or CIOFS. Ships with unresolved problems will either not be allowed to enter Indian waters or, if they are already there, would be told to leave.

The Government of India's Ministry of Ports, Shipping, and Waterways oversees the Directorate General of Shipping. It was created to carry out shipping laws and policies, and it is in charge of maritime safety, marine pollution control, maritime education, sailors' welfare, and coastal shipping development. The DGS certifies merchant navy officers, performs inspections, and controls vessel compliance. For P&I verification, it also keeps track of a list of authorized insurers and correspondents. About 90% of the world's ocean-going tonnage is covered by liability insurance through the 12 mutual insurance clubs that make up the International Group of Protection and Indemnity Clubs, a non-profit organization. Shipowners and charterers own and run each club, which provides coverage for third-party liabilities such as crashes, pollution, personal injury, cargo damage, and wreck removal. The association arranges collective reinsurance and runs a claims-sharing pooling arrangement for liabilities over \$10 million. Additionally, it serves as a forum for industry collaboration and engages with maritime regulators globally.

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HEALTH INSURANCE

Mental health insurance in India seems fine, until you read the fine print - Business Standard - 22nd May 2025

India will have 60-70 million people living with mental illness over the years — a number comparable to France's population, said Ashish Singhal, group chief executive officer of PeepalCo, a canopy housing a collection of brands serving India with tailored wealth-tech products. Online searches for mental health insurance increased 41 per cent last year as reported by Policybazaar.com but actual coverage leaves much to be desired. Singhal outlined typical insurance terms for mental health:

Mental illness coverage is now mandatory for all insurers

Every health insurance policy "includes" mental health

However, he says the ground reality is different: Coverage only if a person is hospitalised

In Singhal's words, "the system is designed to fail." Unlike physical health issues, where hospitalisation, medicines, and consultations are all covered, mental health treatment is only supported in extreme cases.

According to him:

- Outpatient therapy sessions are mostly not covered
- Psychiatrist consultations receive minimal support
- Medication is partially covered, but often comes with complex terms

Most policies require the patient to be hospitalised before any meaningful coverage kicks in, a condition that doesn't reflect mental health care in real life. Singhal says that less than 1 per cent of all health insurance claims in India are for mental health treatment. "Someone needs to work on preventive-first insurance claims rather than emergency-first ones."

A call for real change

While states like Karnataka are showing the highest interest in mental health insurance (based on Google search trends), Singhal believes this is a beginning.

His message is clear: if we truly want to make mental health a priority, the insurance ecosystem needs to catch up, not just with intent, but with real, accessible coverage.

(The writer is Amit Kumar.)

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Health insurance to see strong growth in the coming years - IBT - 22nd May 2025



Healthcare expenses are on the rise, particularly in the face of the pressing need for comprehensive financial protection. Medical emergencies can strike without warning, making it vital for everyone to have health insurance. Also, conditions like diabetes, hypertension and heart disease are now common even among younger populations. All this makes health insurance necessary.

Factors Fuelling the Surge in Health Insurance Adoption

1. Digital Transformation

The digitisation of insurance processes has made it easier than ever to compare, choose and purchase a health insurance policy online. From policy issuance to claim settlement, digital solutions now offer a seamless experience. Apps and online portals also provide easy renewal, claim tracking, and 24x7 assistance.

2. Government Initiatives

Schemes such as Ayushman Bharat and state-sponsored insurance programmes are making a significant impact. By targeting low-income groups and underprivileged sections, these schemes improve access to health services.

3. Customised Policies

Insurance companies are now offering personalised plans catering to specific demographics. One such area seeing rapid growth is parent's health insurance. These plans are designed keeping in mind the unique health needs and risks associated with ageing parents.

4. Growing Middle Class

With rising disposable incomes and increased financial literacy, more families are now willing to invest in their health security. Many people are opting for family floater policies to cover multiple family members under a single plan.

5. Rising Cost of Treatments

The cost of advanced treatments and surgeries has been steadily climbing. This includes everything from routine diagnostics to specialised treatments like organ transplants and robotic surgeries. Insurance policies help mitigate the financial impact of these procedures.

Trends Shaping the Future of Health Insurance

1. Telemedicine and Preventive Care

As telehealth becomes more mainstream, many policies now cover virtual consultations and wellness benefits. This shift towards preventive care helps reduce long-term medical expenses. Insurers are now incentivising healthy lifestyles by offering discounts on premiums or additional coverage.

2. AI and Big Data in Underwriting

Advanced data analytics is being used to offer more accurate risk assessments, which helps in pricing premiums fairly and ensuring quicker claim approvals. AI-driven underwriting reduces human error and enables insurers to offer dynamic pricing.

3. Focus on Mental Health

The inclusion of mental health services under health insurance is a progressive step. With increasing awareness, insurers are now more likely to cover psychiatric consultations and therapies. Mental well-being is gaining equal priority alongside physical health.

4. Group Health Plans on the Rise

Many employers now provide group health plans, especially for remote and hybrid workforces. This trend is expected

to grow as companies focus more on employee well-being. These plans often come with wellness benefits and wider hospital networks.

5. Integrated Health Ecosystems

Health insurance is becoming part of broader healthcare ecosystems that include diagnostics, pharmacy benefits, and teleconsultation and wellness services. These value-added features make policies more attractive.

How to Choose the Right Policy

- Evaluate the sum insured based on your family's medical history and future needs
- Look for plans that cover both pre-and-post-hospitalisation
- Make sure it includes critical illnesses and daycare procedures
- Check for high claim settlement ratios and hospital tie-ups
- Verify the exclusions and waiting periods carefully

Special Focus: Health Insurance for Parents

Your ageing parents are more susceptible to health complications and a robust parent's health insurance plan can ensure they receive timely and quality care without burning a hole in your pocket. Look for plans with:

- Low waiting periods
- High sum insured
- Cashless hospitalisation facilities
- Annual health check-ups and wellness support
- Emergency ambulance cover

Buying such a policy early ensures your parents are covered before the onset of major health conditions that might lead to exclusions later.

Conclusion

The Indian health insurance landscape is evolving rapidly, driven by technology, government policies and changing consumer needs. Investing in a health insurance policy today not only secures your finances but also ensures peace of mind for the future. Additionally, don't overlook the importance of parent's health insurance, especially as you plan for their healthcare needs in the long term. As the sector continues to grow, now is the time to explore your options and make informed decisions. Whether you're a first-time buyer or planning to upgrade an existing policy, staying informed can help you make the right choice.

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Unlimited health cover is helpful, but ensure your plan has these features - Business Standard – 21st May 2025



Future Generali India Insurance has launched 'Health Unlimited', an insurance plan that offers unlimited coverage once in a lifetime. ICICI Lombard had earlier introduced a similar offering — Elevate (with the Infinite Care add-on). While this benefit is significant, policyholders should ensure their plan includes additional features that can help them cope with steep medical inflation. Families living in metro cities should opt for a higher sum insured. "Health care costs in India are rising sharply, driven by an annual medical inflation rate of 14 percent. Moreover, the cost of advanced treatments is also high and increasing," says Priya Deshmukh, head – health products, operations and services, ICICI Lombard.

Nikhil Kamdar, appointed actuary, Digit Insurance, highlights the financial strain critical illnesses can cause. A three-member family should consider a floater policy with at least Rs15 lakh sum insured, going up to Rs35 lakh based on affordability. Siddharth Singhal, head – health insurance, Policybazaar, recommends a base plan of Rs10 lakh combined with a super top-up of Rs90 lakh. Recharge (or reset/refill) allows reinstatement of the sum insured after it is exhausted. "It is very useful when the base sum insured gets exhausted, as it ensures continued coverage for subsequent hospitalisations," says Ramit Goyal, chief distribution officer, Future Generali India Insurance. It helps deal with multiple hospitalisations within a year. "Before purchasing, check how many resets are allowed per year and

whether they apply to related or unrelated illnesses,” says Shilpa Arora, chief operating officer and co-founder, Insurance Samadhan. The plan should ideally allow multiple recharges, and this amount should be available to the same family member who had fallen ill earlier. “Review policy details for conditions such as waiting periods or exclusions,” says Kamdar.

Customers should be mindful of a few limitations. “The reset benefit is not applicable on the first claim, does not support overseas claims, and the unused reset benefit lapses at the end of the year,” says Deshmukh. This rider increases the sum insured without a proportionate rise in premium. “A Rs10 lakh plan with a 7X bonus can grow to Rs70 lakh in five years, while the cost per Rs1 lakh of coverage drops from Rs2,700 to just Rs524,” says Singhal. Kamdar advises confirming that the bonus comes without extra premium. He suggests opting for a percentage-based bonus (not a fixed amount), so that the bonus you get grows in tandem with the base sum insured. Goyal recommends plans that offer a high annual bonus and warns against those that reduce the bonus after a claim. Arora cautions against products where the bonus is capped too low to be meaningful. Deshmukh informs that the bonus benefit is available only if the policy is renewed within the grace period.

Super top-ups cover costs beyond an amount called the deductible, which could be met by a personal base plan or employer-provided policy. “Unlike traditional top-up plans, which apply the deductible to each hospitalisation individually, the super top-up applies the deductible on an aggregate basis across all claims within the policy year,” says Deshmukh. Arora suggests aligning the deductible with the base plan’s sum insured and choosing a policy with broad coverage that includes pre-existing conditions after a waiting period. Goyal suggests buying a plan with no sublimits, one that does not have long waiting periods, and one whose policy terms are similar to those of the base plan.

(The writer is Himali Patel.)

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Pradhan Mantri Suraksha Bima Yojana - A decade of insurance inclusion - Business Standard - 21st May 2025



Pradhan Mantri Suraksha Bima Yojana (PMSBY) marks a significant milestone in India’s journey toward universal social security. Launched in May 2015 and designed as an affordable and accessible personal accident insurance scheme, PMSBY targeted economically vulnerable citizens, particularly those in rural and unorganised sectors. With a nominal annual premium of ₹20, the scheme offers ₹2 lakh insurance coverage for accidental death or full disability, and ₹1 lakh for partial disability. Over the past decade, PMSBY has evolved from a government initiative to a symbol of inclusive insurance outreach.

PMSBY was conceived as part of the government’s broader strategy to strengthen the social security framework in India. It followed the successful rollout of the Pradhan Mantri Jan Dhan Yojana (PMJDY), which brought millions of underbanked Indians into the formal banking system. The linkage between Jan Dhan accounts and PMSBY facilitated seamless enrolment through auto-debit, making it especially easy for low-income individuals to subscribe with ease. Together, these schemes have become pillars of India’s insurance inclusion strategy, ensuring that the economically weaker sections are not left vulnerable in times of need. In the last ten years, the scheme has crossed 44 crore enrolments and has settled over 135,000 claims, disbursing more than ₹2,700 crore in FY 2024–25 alone. These figures highlight the scale and impact of the initiative in embedding insurance awareness across the nation.

The National Insurance Company (NIC) has played a key role in implementing this scheme. Covering over 170.4 million individuals across states which is nearly 38 per cent of the total enrolment, NIC has worked with commitment and compassion to ensure the scheme reaches its intended beneficiaries. Over the decade, NIC has honoured nearly 55,000 claims, i.e. 40 per cent of the total claims, amounting to ₹1,000 crore, reinforcing its dedication to serving the underprivileged with empathy and efficiency. Through PMSBY, financial institutions have had the opportunity to directly engage with the lives of those often left out of mainstream insurance services. These interactions have not only deepened their resolve to support the mission of insurance inclusion but have also provided meaningful insight into the hardships and resilience of India’s poor. The true measure of PMSBY’s success lies in the stories of its beneficiaries, the stories of resilience in face of loss. Mrs. Meena Singh, a homemaker from Jehanabad, Bihar, lost her

husband in a tragic road accident. Though devastated, the family received ₹2 lakh under PMSBY, which helped her continue her children's education. Her late husband had enrolled in PMSBY through his bank, with just ₹20 being auto-debited annually. Similarly, in Karnataka, Rani Kumari, a teenager injured in a bike accident, received timely medical treatment funded by the claim settlement of her deceased brother's policy. The ₹2 lakh payout provided critical financial relief for her family. Further East, in Guwahati, Ms. Riya Das, a young widow, received ₹2 lakh within seven days of submitting documents after her husband's accidental drowning.

These touching stories, though only a few among thousands, reflect how PMSBY has brought dignity and hope to families during times of intense grief and financial distress. For many, it has been the only form of insurance they could afford — turning ₹20 into life-saving support. However, the journey of PMSBY has not been without its share of challenges. Initially, the scheme faced issues related to geographical remoteness, low awareness in rural areas, administrative hurdles in claim processing and difficulty in collecting valid documents to name a few. However, persistent efforts, digital outreach, and supportive government frameworks have addressed many of these concerns. The launch of the Jan Suraksha Portal has improved transparency and ease of enrolment and claims, especially for rural populations. Integration with banking and digital platforms has further streamlined operations and minimised delays.

As India looks ahead to Viksit Bharat @2047, aiming for inclusive development, schemes like PMSBY are foundational to achieving "Insurance for All." To deepen its impact further, future measures could include Enhancing the coverage from ₹2 lakh to ₹5 lakh to reflect expanded benefits while remaining affordable, launching awareness campaigns at the block and panchayat levels, strengthening grievance redressal mechanisms and digital claim tracking. These steps will ensure the scheme remains sustainable and responsive to evolving needs, especially amid rising accident-related risks and medical costs. Over the past decade, Pradhan Mantri Suraksha Bima Yojana has not only promoted insurance literacy but also saved families from financial ruin in the aftermath of tragedies. The collaborative effort of the government, banks, insurers, and the resilience of the beneficiaries themselves has made PMSBY a model for social insurance schemes worldwide.

As we move towards a more secure and equitable India, the journey of PMSBY stands as a testament to the power of simple, well-designed policies in transforming lives. From ₹20 premiums to ₹2 lakh payouts, the scheme continues to demonstrate that even the smallest contributions can build a future of security, trust, and dignity for all.

(The writer is Rajeshwari Muni.)

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Health Insurance challenges and solutions for chronic kidney disease patients - The Tribune - 21st May 2025



Chronic Kidney Disease (CKD) is becoming a crucial public health problem in India. The prevalence of CKD is approximately 800 cases per million population (pmp), constituting almost 10% of the Indian population. With an increasing number of people being diagnosed daily, there is a dire need for reliable treatment with the help of health insurance for 50-year-olds. However, despite the rapid increase of patients suffering from chronic kidney disease, a large number of them are facing serious challenges in obtaining health insurance. This multi-layered problem must be addressed to improve health coverage for all.

Health Cover Challenges

Getting health insurance for pre-existing kidney patients is already a challenge, but getting one for CKD patients has been and will always be tougher. Before taking the policy, most kidney patients with a pre-existing disease will find it extremely difficult to get coverage. Most policies outright deny coverage or charge exceedingly high premiums while providing limited coverage. Many patients wonder what to do when paying for their treatments. On the other hand, inflated costs associated with kidney dialysis also cause further financial challenges for patients. For a chronic disease like CKD, these costs can be staggering. As is often the case, standard insurance plans will not cover most of these expenses.

However, with adequate information, navigating health insurance for 50-year-old CKD patients breaks the loops in

the insurance system. Taking early steps, being informed, and knowing what policies to purchase are keys to good health and financial comfort.

Limited Coverage and Exclusions

Patients battling CKD can secure insurance coverage, but those policies usually lack all the necessities. Many policies have exclusions, especially ones about kidney treatments. Even if there is coverage, it tends to be very limited.

Most policies cover hospitalisation, but procedures like dialysis or kidney transplants are usually left out. This results in patients spending a lot of money on necessary procedures. At times, the expenses from medications and post-transplant care are also often left unattended, which increases the financial pressure even more.

Due to this inadequate coverage, accessing the requisite care promptly becomes a challenge for CKD patients. They are forced to confront the financial burden single-handedly, which results in stress and requires treatment.

Solutions for Better Coverage

Although there are many challenges, there are ways to expand the coverage offered to CKD patients in India. The following are some actionable measures that can help close the gap:

1) Search for Specialised Plans

Certain insurance providers deal with clients suffering from pre-existing conditions, such as CKD. These policies may include coverage for dialysis, kidney transplants, and the requisite medications, albeit at higher premiums. Patients must conduct background research on these policies and select the insurers that offer the best terms tailored to their needs.

2) Use Critical Illness Insurance

Critical illness insurance can serve the payment requirements of those afflicted by CKD. Unlike traditional medical policies, critical illness plans cover a pre-determined list of ailments, including renal failure. These policies pay the insured a lump sum when they are diagnosed with an outlined critical illness and need financial support for kidney procedures like expensive dialysis and transplantation.

3) Watch for Waiting Periods

The format of some policies might include a waiting period before the benefits of insurance can be claimed for a pre-existing condition like CKD. This is an important issue that needs to be dealt with carefully. We must scrutinise all details to select the most beneficial plan with a bearable waiting period. A shorter period indicates that the chronic disease can be managed sooner, and therefore, the policyholder can start reaping insurance benefits.

4) Group Health Insurance Plans

Many employers offer group health insurance policies, which better deal with pre-existing conditions. You should look at your employer's group insurance policy if you have a job. Group plans usually allow patients with CKD to access coverage with fewer exclusions and waiting periods.

5) Government Schemes

The government of India has implemented multiple health insurance programs targeted towards people suffering from chronic ailments. One is the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (PMJAY), which helps reimburse medical expenditures for various diseases, including kidney complications. To lessen the burden of healthcare expenses, one should always find out whether they qualify for these government services.

Conclusion

Finding ways to get health coverage for a patient suffering from chronic kidney disease is not always easy, but it is achievable with the right approach. Specialised plans, government schemes, and critical illness cover options can help manage expenses and provide valuable support in times of need.

TOP

PMO to take stock of health insurance challenges amid slow growth and high GST burden – Moneycontrol – 20th May 2025

The Prime Minister's Office (PMO) is set to review on May 20 the challenges facing health insurance as growth in coverage slows and premiums rise, government sources told Moneycontrol.

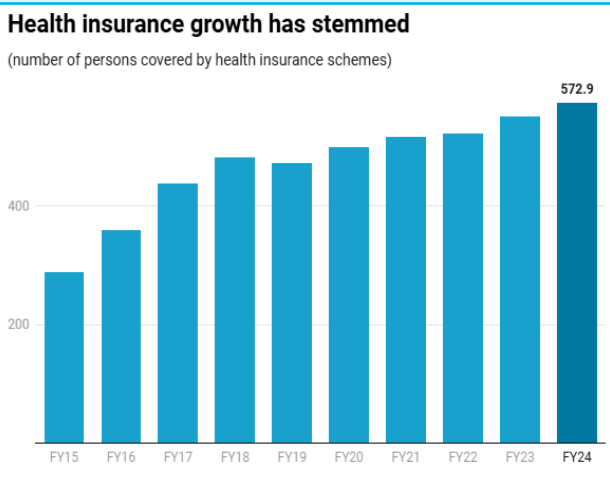
The meeting will likely be chaired by Shaktikanta Das, Principal Secretary-2 to Prime Minister Modi.



“Shaktikanta Das, Principal Secretary to the Prime Minister of India, Narendra Modi will chair the meeting, where DFS secretary M Nagaraju will make a presentation on issues in the health insurance sector on May 20,” one source aware of the developments said. This meeting comes against a backdrop of a slowdown in the growth rate of non-life insurance coverage, especially for health insurance. A significant portion of India’s non-life insurance portfolio comes from health insurance, but it is currently grappling with two major headwinds - rising premiums and a slowdown in coverage.

“This meeting may pave the way for regulatory or policy tweaks to revitalise India’s health insurance ecosystem,” the official said. Discussions are likely to focus on measures that could boost health insurance coverage, which remains below 60 crore individuals. Premium rationalisation at a time of an ongoing debate around GST impact, need for simplified products and grievance redressal may find mention in the meeting. One of the key concerns for the industry is the Goods and Services Tax (GST) levied at 18 percent on health insurance premiums. Stakeholders argue that this high rate adds to the burden on policyholders, impacting affordability and slowing the uptake of health insurance products. Despite appeals from industry bodies and Minister of Road Transport and Highways Nitin Gadkari to the GST Council, consensus on the issue has been elusive.

“A rationalised GST rate on health insurance will directly reduce the cost for policyholders, encouraging greater enrolment and renewals, thereby increasing insurance penetration,” the person noted. The meeting may discuss broader sector challenges such as the complexity of health insurance products, delays in claim settlements, and consumer dissatisfaction, contributing to the slowing growth of the sector, the person further added.



Slowing Coverage

Despite covering a lower proportion of population, health insurance coverage in India has remained in single digits since the pandemic. Data from regulator IRDAI in February showed that coverage of health insurance hit 57.29 crore by FY24, 4.2 percent higher than a year ago.

The growth was slower than the 5.7 percent increase in persons with health insurance witnessed in FY23.

Before the pandemic, between FY15 and FY18, the pace of addition of people under health insurance coverage was higher, at 18.7 percent per year on an average, covering 20 crore individuals. The period saw the number of people with health

insurance rise from 28.8 crore to 48.1 crore by FY18.

(The writers are Meghna Mittal & Ishaan Gera.)

MOTOR INSURANCE

India’s motor insurance market to hit \$21.5b by 2030 - Insurance Asia - 20th May 2025

India’s motor insurance market is projected to grow from \$13.19b in 2025 to \$21.48b by 2030, at a compound annual growth rate (CAGR) of 10.25%, according to Mordor Intelligence. The market expansion is being fuelled by rising automobile sales, increased disposable incomes, and the broader digital transformation across the insurance sector.

India’s non-life insurance industry has grown by 16% this year, compared to 11% in the previous year, driven largely by demand in health and motor insurance. The country’s growing population, currently estimated at 1.38 billion, and rising aspirations for personal mobility have opened up a large pool of prospective customers for insurers. The automotive sector's performance is a key driver of this growth. India recently became the third-largest light vehicle market in the world, overtaking Japan. Passenger vehicle sales reached record levels last year, increasing 6% year-on-

year, with Utility Vehicles (UVs) accounting for much of the growth. Overall motor vehicle sales rose 23% from the previous year, with manufacturers such as Tata Motors, Kia India, and Toyota Kirloskar Motor posting strong gains.

Government initiatives like the FAME II scheme, the Production Linked Incentive (PLI) Scheme for Semiconductor Manufacturing, and Advanced Chemistry Cell programmes are contributing to the expansion of the automobile sector, further supporting the motor insurance market.

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Why pvt hosps are hesitant in joining cashless health scheme - The Times of India - 20th May 2025



More than 50 private and 15 Delhi govt hospitals have enrolled under the State Health Authority (SHA) to provide cashless treatment to patients under Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB-PMJAY). However, many private facilities are reluctant to join the scheme over concerns of low rates being offered by govt.

Most private healthcare facilities previously registered with AB-PMJAY through the National Health Authority (NHA) during the previous AAP regime were automatically transferred to city authority oversight. However, several prominent private hospitals raised issues regarding AB-PMJAY reimbursement rates, stating these do not adequately cover treatment expenses and could lead to financial deficits. While smaller healthcare facilities might find the scheme workable, larger hospitals consider it financially unviable due to substantial operational expenses, including infrastructure and advanced medical equipment. Clarifying why corporate and larger hospitals are reluctant to participate, Dr Sunil K Khetarpal, director, Association of Healthcare Providers India (AHPI), cited inadequate package rates for advanced medical procedures.

He also highlighted concerns about delayed payments reported in some states implementing this scheme. AHPI, representing about 15,000 private hospitals, including Fortis, Max Healthcare, Manipal, Medanta, Narayana and Apollo, has sought discussions with Delhi govt to address these concerns. Girdhar J Gyani, AHPI's director general, has written to chief minister Rekha Gupta, stressing the necessity of establishing a dedicated grievance redressal system and accelerating reimbursements process under Delhi's recent inclusion in AB-PMJAY. Dr Narin Sehgal, medical director, Sehgal Neo Hospital, and AHPI secretary, Delhi, acknowledged the scheme's significance as the largest health insurance programme. He noted widespread hesitation in enrolment and suggested reconsideration of rates by govt and timely payments, citing issues with similar schemes, like CGHS. Despite AHPI's intervention and NHA's promises to revise the rates, the adjustments remained selective and insufficient, said Dr Sehgal. On April 5, Delhi govt entered an agreement with the Centre to implement AB-PMJAY, with card distribution beginning April 10. Very few private hospitals joined afterwards. CM Gupta said Delhi govt will cover 2, 35,000 families in the first phase. Currently, 67 out of over 1,000 Delhi hospitals are participating in the scheme. Govt facilities include Lok Nayak, Deep Chand Bandhu Hospital, Rajiv Gandhi Super Specialty Hospital and Delhi State Cancer Institute while private participants include Dharamshila Narayana Superspeciality Hospital, Metro Hospital & Cancer Institute and Sri Balaji Action Medical Institute. Most of the empanelled private hospitals are in New Delhi district and are dedicated to eye care, general surgery, oncology, obstetrics and gynaecology. The scheme offers free treatment covering 1,961 medical procedures across 27 specialities, including medicines, diagnostics, hospitalisation, ICU care and surgeries.

(The writer is Anuja Jaiswal.)

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SURVEY & REPORTS



India's Health Insurance Boom Set to Triple by 2032 - Insurance Business - 23rd May 2025

India's health insurance sector is forecast to expand from US\$15.99 billion in 2024 to approximately US\$38.2 billion by 2032, based on a compound annual growth rate (CAGR) of 11.5%, according to a study from SkyQuest.

This projected expansion underscores an upward trend in the demand for health-related financial protection amid evolving healthcare dynamics.



A combination of factors – including increasing treatment costs, evolving consumer expectations, and broader access to insurance products – is accelerating market expansion.

The industry's momentum is largely being driven by the need for risk mitigation against unplanned medical expenses.

Consumer behaviour and product demand

India's expanding middle class is playing a pivotal role in reshaping the insurance landscape. As household incomes increase, more individuals are investing in personal and family health insurance. While employer-sponsored group health insurance plans remain widely adopted for their affordability and broad coverage, individual policies are gaining traction for their flexibility and customisation.

Group insurance remains the dominant category due to economies of scale, but individual plans are seeing rising uptake among consumers seeking personalised coverage options.

Market segmentation insights

Health insurance offerings are segmented by service provider, type of policy, network configuration, and user category.

Private providers dominate over public institutions in market share, driven by product variety and enhanced service delivery.

Hospitalisation coverage continues to be the most common type of policy, covering inpatient care and surgical expenses.

Meanwhile, critical illness insurance is becoming increasingly popular, offering lump sum payouts for serious conditions such as cancer or cardiovascular disease – coverage that can also offset income disruptions.

Regional trends and regulatory updates

The National Capital Region (NCR), which includes Delhi and nearby cities, remains the largest regional market for health insurance, supported by higher income levels and concentration of corporate clients. Southern states like Tamil Nadu and Karnataka, however, are exhibiting the fastest growth, buoyed by improvements in healthcare delivery systems and growing public awareness.

In 2023, India's insurance regulator, the IRDAI, implemented changes aimed at improving accessibility. Reforms included relaxed rules for covering older individuals and those with pre-existing medical issues, a move that stakeholders expect will improve insurance penetration.

Competitive environment and technological integration

India's health insurance space is marked by competition between standalone health insurers and general insurance firms that include health coverage in their offerings. Key players include HDFC ERGO, ICICI Lombard, and Star Health, among others. Strategic developments such as mergers and brand repositioning have reshaped the competitive field – for instance, ICICI Lombard's integration with Bharti AXA and the rebranding of Religare to Care Health Insurance. Technology is increasingly central to service delivery. Many insurers are adopting digital tools for online enrolment, claims submission, and virtual consultations – helping to streamline customer experiences and enhance operational efficiency.

Industry outlook

Research from GlobalData indicated that the health insurance segment is expected to account for 11% of India's total insurance market by 2028, up from 9.5% in 2023. The market value is projected to rise to US\$23.8 billion by 2028, reflecting a CAGR of 12.8% from 2024.

(The writer is Roxanne Libatique.)

30-50% rise in mental health insurance claims, most claims for anxiety, depression: Study – 19th May 2025

27%

This is how likely women are to enrol for mental health coverage, with 65% of insured women choosing policies that offer add-ons or features addressing mental and hormonal health.

+41%

The year-on-year growth in mental health insurance searches in 2025.

30-50%

This is the rise in mental health-related claims over the past 2–3 years.

50-55%

This is how much tier 1 cities account for in terms of mental health insurance uptake.

25-35 years

This is the age group that leads in search interest, adoption and claims.

Anxiety disorders are the top reason for claims

Share of claims

30-35%

Anxiety disorders (generalised anxiety, panic disorder, etc.)

5-10%

Insomnia, adjustment disorders

25-30%

Depression (MDD, dysthymia, etc.)

15-20%

Workplace stress and burnout

5%

others (OCD, PTSD, bipolar, etc.)

Source: Policybazaar. The study was based on 40,000+ claims from across India for 2024-25.

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Nearly half of health insurance buyers in India cited rising medical expenses' as reason for purchasing insurance: Report - The Tribune – 17th May 2025



Nearly half (48 per cent) of health insurance buyers in India say they purchase policies mainly to protect themselves from rising healthcare expenses, according to the latest Health Insurance CuES 2025 report by Hansa Research. The report showed that medical inflation is a major concern for consumers today, prompting many to see health insurance not just as a financial backup but also as a way to access quality healthcare and better health outcomes. Interestingly, it also mentioned that nearly 30 per cent of policyholders are now choosing to supplement their existing corporate health cover with additional personal policies. This highlighted a growing awareness about the need for broader coverage, especially in the face of rising treatment costs.

As the health insurance market in India becomes more competitive, with a mix of public sector insurers, private companies, and standalone health insurance providers, focusing on customer experience has become more important than ever. The report also highlighted that customer needs are evolving rapidly. It points out that today's consumers, especially those with a digital-first mindset, prefer flexible, personalized, and wellness-oriented insurance plans. Consumers are also becoming more selective about the health insurance brands they choose. Their preferences are

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GENERAL INSURANCE					
1	Basics of Aviation Insurance	05-June-25	06-June-25	ClickHere	Register
2	Liability Insurance : Focus Casualty Lines	11-June-25	12-June-25	ClickHere	Register
3	Bancassurance in General Insurance	13-Jun-25	13-Jun-25	ClickHere	Register
4	Health Insurance : Focus Hospital Management	16-June-25	17-June-25	ClickHere	Register
5	Motor Insurance : Focus Electric Vehicles	23-June-25	23-June-25	ClickHere	Register
6	Energy Insurance - Underwriting & Claims	24-June-25	25-June-25	ClickHere	Register
7	Basics of Health Insurance and Preventive Care	02-Jul-25	02-Jul-25	ClickHere	Register
8	Liability Insurance : Focus Cyber & Crime	02-Jul-25	03-Jul-25	ClickHere	Register
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3	Term Insurance Market in India -Trends, Opportunities and Challenges	12-June-25	12-June-25	ClickHere	Register
4	Customer Service and Claims Management	16-June-25	16-June-25	ClickHere	Register
5	Master Circular on Life Insurance Products	24-June-25	24-June-25	ClickHere	Register
6	Impactful Selling Strategies	02-Jul-25	03-Jul-25	ClickHere	Register
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8	Corporate Governance and Regulatory Compliances in Insurance	08-Jul-25	09-Jul-25	ClickHere	Register
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1	Marine Cargo Insurance Management: Underwriting Considerations and Claims Handling Procedures	17-June-25	18-June-25	ClickHere	Register
2	Handling the Challenges of Catastrophe Claims	23-June-25	23-June-25	ClickHere	Register

3	Managing Liability Insurance: Underwriting and Claims (Other than Motor TP and Cyber Liabilities)	14-Jul-25	15-Jul-25	ClickHere	Register
4	Renewable Energy Insurance - The emerging opportunities	24-Jul-25	25-Jul-25	ClickHere	Register
LIFE INSURANCE					
5	Understanding Consumer Behaviour in Insurance Sales Management	12-June-25	12-June-25	ClickHere	Register
6	B2B & B2C in Life Insurance Managers	21-Jul-25	21-Jul-25	ClickHere	Register

Please write to college_insurance@iii.org.in for further queries.

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CERTIFICATE COURSES



CC1 - Certificate Course in Life Insurance Marketing

Particulars	Details
Date	12 th July 2025
Duration of the course	4 months
Mode of Teaching	Self-study + 3 days Online Contact Classes
Total hours of Teaching	18 hours for Online Contact Classes (to solve queries)
Exam pattern	MCQ pattern + Assignments
Target Group	Graduate/Post Graduate, Freshers, Employees working in Insurance Companies
Fees for the course	₹ 5,900/- (₹ 5,000/- + 18% GST)

CC2 - Advanced Certificate course in Health Insurance

Particulars	Details
Date	12 th July 2025
Duration of the course	4 months (3 hours on weekends)
Mode of Teaching	Virtual Training – COI, Mumbai
Total hours of Teaching	90 hours
Exam pattern	MCQ pattern
Target Group	Graduate/Post Graduate, Freshers, Employees working in Insurance Companies
Fees for the course	₹ 11,800/- (₹ 10,000/- + 18% GST)

CC3 - Certificate Course in General Insurance

Particulars	Details
Date	12 th July 2025
Duration of the course	3 months (on weekends)
Mode of Teaching	Virtual Training - COI, Kolkata
Total hours of Teaching	100 hours
Exam pattern	MCQ pattern
Target Group	Fresh Graduates/Post Graduates, Broking Companies, Insurance Companies, Freelancers
Fees for the course	₹ 14,160 /- (₹ 12,000/- + 18% GST)

CC4 - Certificate Course in Investigation and Fraud Detection in Life Insurance

Particulars	Details
Date	Will be announced soon
Duration of the course	3 Days
Mode of Teaching	Virtual Training sessions
Total hours of Teaching	15 hours for online classes
Exam pattern	MCQ pattern
Target Group	Employees working in Fraud cells/ Claims Department/ Audit functions of the company
Fees for the course	₹ 10,620/- (₹ 9,000/- + 18 % GST)

CC5 - Certificate Course on Application of Artificial Intelligence and Generative AI in Insurance

Particulars	Details
Date	Will be announced soon
Duration of the course	2 Days
Mode of Teaching	Virtual Training sessions
Total hours of Teaching	06 hours for online classes
Target Group	Insurance Professionals, Data Scientists and Technologists, Product Developers and Underwriters, Sales and Marketing Teams
Fees for the course	₹ 3,540/- (₹ 3,000/- + 18% GST)

Please write to college_insurance@iii.org.in for further queries.

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Post Graduate Diploma in Collaboration with Mumbai University

Post Graduate Diploma in Health Insurance (PGDHI)

Particulars	Details
Duration of the course	One Year (2 semesters)
Mode of Teaching	Weekend Sessions – Hybrid mode (Saturdays and Sundays) and Research Project
Eligibility	Graduates in any faculty are eligible. Students appearing in their final year degree examination are also allowed to apply*. Fresher's, working professionals (including medical doctors) in the health insurance sector can join this course to upgrade their professional qualifications, knowledge and for career advancement [*subject to their passing the examination].
Fees for the course	₹45,375/-
Cash Award Prize Scheme	₹15,000/- for the best performing candidate of III-PGDHI
Contact Email id	pgdhi@iii.org.in

Post Graduate Diploma in Insurance Marketing (PGDIM)

Particulars	Details
Duration of the course	One Year (2 semesters)
Mode of Teaching	Weekend Sessions – Hybrid mode (Saturdays and Sundays) and Research Project
Eligibility	Graduates in any discipline are eligible. Students appearing in their final year degree examination are also allowed to apply*. Fresher, working professionals in life/general insurance sector can join this course to upgrade their professional qualifications, knowledge and for career advancement [* subject to their passing the examination].
Fees for the course	₹45,375/-
Cash Award Prize Scheme	₹15,000/- for the best performing candidate of III-PGDIM
Contact Email id	pgdim@iii.org.in

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